

SUMMARY SHEET

I. Description of Item:

Resolution approving the extension of a lease agreement for approximately 1307 acres with The City of Memphis Division of Public Works for the Earth Complex located in the Frank C. Pidgeon Industrial Park. The term of the lease began January 1, 1996 and ended December 31, 2015. This extension is for two years beginning January 1, 2016 and ending December 31, 2017 with all terms of the original lease remaining in full force and effect. The extension allows the parties to negotiate the terms and conditions of a new lease which will begin January 1, 2018.

II. Source and Amount of Funding

Revenue. The City of Memphis Division of Public Works, as Lessee, will pay an annual rental of \$65,000.00 per year during this extension period.

III. Communicate How the Resolution Affects:

A. Sub-awards – N/A.

B. Personnel – N/A

C. Equipment – N/A

D. Contracts – N/A

IV. Additional Information Relevant to approval of this item:

The Administration recommends approval of this item.